

70 Battery Place
New York, New York
10280

September 12, 2016

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC
20549-1090

Dear Mr. Fields,

I am writing in support of Euroclear Bank SA/NV's Notice of Filing of Application to Modify an Existing Exemption From Clearing Agency Registration (Release No. 34-78710; File No. 601-01) published in the Federal Register Vol. 81, No. 172 on September 6, 2016.

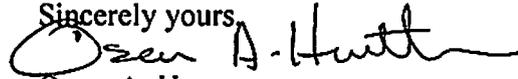
I have worked in the secured financing markets since 1983. During that time I have managed repo desks in the United States, Europe, Japan and South Africa. My trading experience spans both rates and credit products. Since leaving the sell side of the market in 2011, I have worked as product manager for an automated securities lending platform and since 2014 as a consultant specializing in securities finance and collateral management concentrating on adaptation to the new global regulatory environment. Having spent significant time in both the US and international securities finance markets I feel that Euroclear's request to allow US entities to benefit from using US equities as collateral in the international environment will significantly benefit US institutions as well as reduce settlement and liquidity risks across the broader securities markets.

Two of the key aspects of the Basel III reforms are the Liquidity Coverage Ratio and the Net Stable funding Ratio. Both of these require banks to extend the maturities of their funding trades to ensure that those institutions will be able to survive a loss of liquidity during times of market stress. In order to comply with these important ratios banks have been forced to seek out additional sources of term financing. But simply sourcing adequate term funding is not enough. These institutions must make sure that they have as broad a spectrum of cash providers as possible so that the loss of a single counterparty or even several counterparties will not negatively impact their funding. The ability for US institutions to transit US securities into Euroclear for collateral purposes will help ensure that these institutions have more than adequate sources of term funding as this will allow them access to cash providers which are currently inaccessible.

Euroclear Bank is a well-regulated institution with a 40 plus year record of efficiently managing settlements and custody across numerous markets. There is probably no institution currently operating on a global basis that is better positioned to provide this

valuable service than Euroclear. By approving this request you will allow US institutions the opportunity to significantly broaden their funding pool while at the same time further reducing liquidity risk across the financial markets.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Oscar A. Huettner". The signature is fluid and cursive, with a large initial "O" and a long, sweeping tail.

Oscar A. Huettner
Managing Principal
LGM Financial Consulting LLC